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Vastukala Consultants (I) Pvt. Ltd.

Valuation Report of the Immovable Property



Details of the property under consideration:

Name of Owner: **Mr. Harshad Ganpatrao Surve**

Commercial Shop No. 24, Ground Floor, "Gala Commercial Complex Co-op. Soc. Ltd."
Gala Commercial Complex, S. V. Road, Sainath Road, Malad (West), Mumbai - 400 064
State - Maharashtra, Country - India.

Latitude Longitude - 19°11'24.3"N 72°50'49.7"E

Intended Users:

Cosmos Bank

Malad (East) Branch

Shop Nos. 1, 2 & 3, Khandwala Lane, Khandwala Arcade, Off Daffatry Road, Malad (East), Mumbai - 400 097
State - Maharashtra, Country - India.

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Regd. Office

BI-001, U/B Floor, BOOMERANG, Chandivali Farm Road,
Powai, Andheri East, **Mumbai**: 400072, (M.S), India

+91 2247495919

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VALUATION OPINION REPORT

The property bearing Commercial Shop No. 24, Ground Floor, "Gala Commercial Complex Co-op. Soc. Ltd.", Gala Commercial Complex, S. V. Road, Sainath Road, Malad (West), Mumbai - 400 064, State - Maharashtra, Country - India belongs to **Mr. Harshad Ganpatrao Surve**.

Boundaries of the property.

North : Bhatnagar Estate
South : Sainath Road
East : Tulsi Niwas
West : S. V. Road

Considering various parameters recorded, existing economic scenario, and the information that is available with reference to the development of neighborhood and method selected for valuation, we are of the opinion that, the property premises can be assessed and valued for banking purpose for **₹ 48,41,160.00 (Rupees Forty Eight Lakh Forty One Thousand One Hundred Sixty Only)**.

The valuation of the property is based on the documents produced by the concern. Legal aspects have not been taken into considerations while preparing this valuation report.

Hence certified

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Director

Manoj B. Chalikwar

Registered Valuer

Chartered Engineer (India)

Reg. No. CAT-I-F-1763

Cosmos Emp. No. H.O./Credit/67/2019-20

Encl. Valuation Report

Auth. Sign.



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Commercial Shop No. 24, Ground Floor, "Gala Commercial Complex Co-op. Soc. Ltd.", Gala Commercial Complex, S. V. Road, Sainath Road, Malad (West), Mumbai - 400 064, State - Maharashtra, Country - India.

Form 0-1

(See Rule 8 D)

REPORT OF VALUATION OF IMMOVABLE PROPERTY (OTHER THAN AGRICULTURAL LANDS, PLANTATIONS, FORESTS, MINES AND QUARRIES)

GENERAL:

1	Purpose for which the valuation is made	To assess the Fair Market Value as on 17.04.2024 for Bank Loan Purpose
2	Date of inspection	16.04.2024
3	Name of the owner/ owners	Mr. Harshad Ganpatrao Surve
4	If the property is under joint ownership / co-ownership, share of each such owner. Are the shares undivided?	Sole Ownership
5	Brief description of the property	Address: Commercial Shop No. 24, Ground Floor, "Gala Commercial Complex Co-op. Soc. Ltd.", Gala Commercial Complex, S. V. Road, Sainath Road, Malad (West), Mumbai - 400 064, State - Maharashtra, Country – India. Contact Person: Mr. Harshad Ganpatrao Surve (Owner) Contact No. 7506993434
6	Location, street, ward no	P/N Ward of MCGM, Junction of Sainath Road & S. V. Road, Malad (West), Mumbai
	Survey/ Plot no. of land	CTS No. 622 of Village Malad
8	Is the property situated in residential/ commercial/ mixed area/ Residential area?	Commercial Area
9	Classification of locality-high class/ middle class/poor class	Middle Class
10	Proximity to civic amenities like schools, Hospitals, Units, market, cinemas etc.	All the amenities are available in the vicinity
11	Means and proximity to surface communication by which the locality is served	Served by Buses, Taxies, Auto and Private cars
	LAND	
12	Area of Unit supported by documentary proof. Shape, dimension and physical features	Carpet Area in Sq. Ft. = 97.00 Mezzanine Area in Sq. Ft. = 97.00 (Area as per actual site measurement) Carpet Area in Sq. Ft. = 97.00 (Area as per Approved Plan) Built-up Area in Sq. Ft. = 120.00 (Area as per Sale Deed)
13	Roads, Streets or lanes on which the land is	Junction of Sainath Road & S. V. Road

	abutting	
14	If freehold or leasehold land	Freehold
15	If leasehold, the name of Lessor/lessee, nature of lease, date of commencement and termination of lease and terms of renewal of lease. (i) Initial Premium (ii) Ground Rent payable per annum (iii) Unearned increased payable to the Lessor in the event of sale or transfer	N.A.
16	Is there any restriction covenant in regard to use of land? If so, attach a copy of the covenant.	As per documents
17	Are there any agreements of easements? If so, attach a copy of the covenant	Information not available
18	Does the land fall in an area included in any Town Planning Scheme or any Development Plan of Government or any statutory body? If so, give Particulars.	Information not available
19	Has any contribution been made towards development or is any demand for such contribution still outstanding?	Information not available
20	Has the whole or part of the land been notified for acquisition by government or any statutory body? Give date of the notification.	No
21	Attach a dimensioned site plan	N.A.
	IMPROVEMENTS	
22	Attach plans and elevations of all structures standing on the land and a lay-out plan.	Information not available
23	Furnish technical details of the building on a separate sheet (The Annexure to this form may be used)	Attached
24	Is the building owner occupied/ tenanted/ both?	Tenants Occupied
	If the property owner occupied, specify portion and extent of area under owner-occupation	N.A.
25	What is the Floor Space Index permissible and Percentage actually utilized?	Floor Space Index permissible - As per MCGM norms Percentage actually utilized - Details not available
26	RENTS	
	(i) Names of tenants/ lessees/ licensees, etc	Ground Floor - Betel Leaf Mezzanine Floor - Mr. Praful Patel (For storage purpose)
	(ii) Portions in their occupation	Entire Ground Floor & Mezzanine Floor

	(iii)	Monthly or annual rent /compensation/license fee, etc. paid by each	Present rental income per month Ground Floor - ₹ 16,000.00 Mezzanine Floor - ₹ 8,000.00
	(iv)	Gross amount received for the whole property	Information not available
27		Are any of the occupants related to, or close to business associates of the owner?	Information not available
28		Is separate amount being recovered for the use of fixtures, like fans, geysers, refrigerators, cooking ranges, built-in wardrobes, etc. or for services charges? If so, give details	Information not available
29		Give details of the water and electricity charges, If any, to be borne by the owner	Information not available
30		Has the tenant to bear the whole or part of the cost repairs and maintenance? Give particulars	Information not available
31		If a lift is installed, who is to bear the cost of maintenance and operation- owner or tenant?	Information not available
32		If a pump is installed, who is to bear the cost of maintenance and operation- owner or tenant?	Information not available
33		Who has to bear the cost of electricity charges for lighting of common space like entrance hall, stairs, passage, compound, etc. owner or tenant?	Information not available
34		What is the amount of property tax? Who is to bear it? Give details with documentary proof	Information not available
35		Is the building insured? If so, give the policy no., amount for which it is insured and the annual premium	Information not available
36		Is any dispute between landlord and tenant regarding rent pending in a court of rent?	Information not available
37		Has any standard rent been fixed for the premises under any law relating to the control of rent?	Information not available
		SALES	
38		Give instances of sales of immovable property in the locality on a separate sheet, indicating the Name and address of the property, registration No., sale price and area of land sold.	As per sub registrar of assurance records
39		Land rate adopted in this valuation	N. A. as the property under consideration is a Commercial Shop in a building. The rate is considered as composite rate.
40		If sale instances are not available or not relied up on, the basis of arriving at the land rate	N. A.
		COST OF CONSTRUCTION	
41		Year of commencement of construction and	Year of Construction – 2003 (As per Occupancy

	year of completion	Certificate)
42	What was the method of construction, by contract/By employing Labour directly/ both?	N. A.
43	For items of work done on contract, produce copies of agreements	N. A.
44	For items of work done by engaging Labour directly, give basic rates of materials and Labour supported by documentary proof.	N. A.
	Remark: Legal documents of mezzanine area are not provided. Hence same is not considered for valuation purpose.	

PART II- VALUATION

GENERAL:

Under the instruction of Cosmos Bank, Malad (East) Branch to assess fair market value as on 17.04.2024 for Commercial Shop No. 24, Ground Floor, “**Gala Commercial Complex Co-op. Soc. Ltd.**”, Gala Commercial Complex, S. V. Road, Sainath Road, Malad (West), Mumbai - 400 064, State - Maharashtra, Country - India belongs to **Mr. Harshad Ganpatrao Surve**.

We are in receipt of the following documents:

1	Copy of Sale Deed dated 28.10.2016 between Mrs. Hemlata Laherchand Shah (the Transferor) AND Mr. Harshad Ganpatrao Surve (Transferee)
2	Copy of Occupancy Certificate No. CHE / 5099 / BP (WS) AP dated 12.08.2003 issued by Municipal Corporation of Greater Mumbai (MCGM).
3	Copy of Approved Building Plan No. CHE / 5099 / BP / WS / AP dated 19.04.2006 issued by Municipal Corporation of Greater Mumbai (MCGM).

LOCATION:

The said building is located at bearing C.T.S. No. 622 of Village - Malad, Taluka - Borivali, in the Registration District of Mumbai Suburban, within the limits of Municipal Corporation of Greater Mumbai (MCGM). The property falls in Commercial Zone. It is at 550 M. walkable distance from Malad railway station.

BUILDING:

The building under reference is having Ground + 1st + Terrace Floor. It is a R.C.C. framed structure with 9" thick external walls and 6" thick internal brick walls. The walls are having sand faced plaster from outside. The staircase is of R.C.C. with R.C.C. trades and risers with chequered tile floor finish. The external condition of building is normal. The building is used for Commercial purpose. Ground Floor is having 40 Commercial Units. The building is without lift.

Commercial Shop:

The commercial shop under reference is situated on the ground floor. The composition of commercial shop has single unit with Mezzanine floor (Mezzanine floor have separate entry from outside). The commercial shop is finished with Vinyl flooring, MS rolling shutter to main entrance, Casing capping electrification etc.



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Valuation as on 17th April 2024

The Built-up Area of the Commercial Shop	:	120.00 Sq. Ft.
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Deduct Depreciation:

Year of Construction of the building	:	2003 (As per Occupancy Certificate)
Expected total life of building	:	60 Years
Age of the building as on 2024	:	21 Years
Cost of Construction	:	120.00 X 2,800.00 = ₹ 3,36,000.00
Depreciation $\{(100-10) \times 21 / 60\}$:	31.50%
Amount of depreciation	:	₹ 1,05,840.00
Guideline rate obtained from the Stamp Duty Ready Reckoner for new property	:	₹ 2,93,900.00 per Sq. M. i.e. ₹ 27,304.00 per Sq. Ft.
Guideline rate (after depreciate)	:	₹ 2,45,766.00 per Sq. M. i.e. ₹ 22,832.00 per Sq. Ft.
Prevailing market rate	:	₹ 51,000.00 per Sq. Ft. on Carpet area
Value of property as on 17.04.2024	:	97.00 Sq. Ft. X ₹ 41,000.00 = ₹ 49,47,000.00

(Area of property x market rate of developed land & Commercial premises as on 2024 - 25 published in The Indian Valuer's Directory and Reference Book for purpose of valuation. – Depreciation)

Fair value of the property as on 17.04.2024	:	₹ 49,47,000.00 - ₹ 1,05,840.00 = ₹ 48,41,160.00
Total Value of the property	:	₹ 48,41,160.00
The realizable value of the property	:	₹ 43,57,044.00
Distress value of the property	:	₹ 38,72,928.00
Insurable value of the property (120.00 X 2,800.00)	:	₹ 3,36,000.00
Guideline value of the property (120.00 X 22,832.00)	:	₹ 27,39,840.00

Taking into consideration above said facts, we can evaluate the value of Valuation Report of Commercial Shop No. 24, Ground Floor, "Gala Commercial Complex Co-op. Soc. Ltd.", Gala Commercial Complex, S. V. Road, Sainath Road, Malad (West), Mumbai - 400 064, State - Maharashtra, Country - India for this particular purpose at **₹ 48,41,160.00 (Rupees Forty Eight Lakh Forty One Thousand One Hundred Sixty Only)** as on 17.04.2024.

NOTES

1. I, Manoj Chalikwar with my experience and ability to judgment I am of the considered opinion that the fair market value of the property as on **17th April 2024 is ₹ 48,41,160.00 (Rupees Forty Eight Lakh Forty One Thousand One Hundred Sixty Only)**. Value varies with time and purpose and hence this value should not be referred for any purpose other than mentioned in this report.
2. This valuation is done on the basis of information, which the valuer has obtained by information provided by the client about the premises and location of the surrounding area and also prevailing rates in the surrounding area, and further subject to document as mentioned in valuation report.
3. This valuer should not be held responsible for authentication of documents, clear title and other such related matters. For that purpose Latest Legal Opinion should be sought.

PART III- DECLARATION

I hereby declare that

- (a) The information furnished in part I is true and correct to the best of my knowledge and belief;
- (b) I have no direct or indirect interest in the property valued:

ANNEXURE TO FORM 0-1

Technical details		Main Building
1.	No. of floors and height of each floor	Ground + 1 st + Terrace Floor
2.	Plinth area floor wise as per IS 3361-1966	N.A. as the said property is a Commercial Shop situated on Ground Floor
3.	Year of construction	2003 (As per Occupancy Certificate)
4.	Estimated future life	39 Years Subject to proper, preventive periodic maintenance & structural repairs
5.	Type of construction- load bearing walls/RCC frame/ steel frame	R.C.C. Framed Structure
6.	Type of foundations	R.C.C. Foundation
7.	Walls	All external walls are 9" thick and partition walls are 6" thick.
8.	Partitions	6" thick brick wall
9.	Doors and Windows	MS rolling shutter to main entrance
10.	Flooring	Vinyl flooring
11.	Finishing	Cement plastering
12.	Roofing and terracing	R.C.C. slab
13.	Special architectural or decorative features, if any	No
14.	(i) Internal wiring – surface or conduit	Casing capping electrification
	(ii) Class of fittings: Superior/ Ordinary/ Poor.	
15.	Sanitary installations	N.A.
	(i) No. of water closets	
	(ii) No. of lavatory basins	
	(iii) No. of urinals	
(iv) No. of sink		
16.	Class of fittings: Superior colored / superior white/ordinary.	Ordinary
17.	Compound wall Height and length Type of construction	Not provided
18.	No. of lifts and capacity	No lift
19.	Underground sump – capacity and type of construction	R.C.C tank
20.	Over-head tank Location, capacity Type of construction	R.C.C tank on terrace
21.	Pumps- no. and their horse power	As per requirement
22.	Roads and paving within the compound approximate area and type of paving	Chequered tiles in open spaces, etc.
23.	Sewage disposal – whereas connected to public sewers, if septic tanks provided, no. and capacity	Connected to Municipal Sewerage System

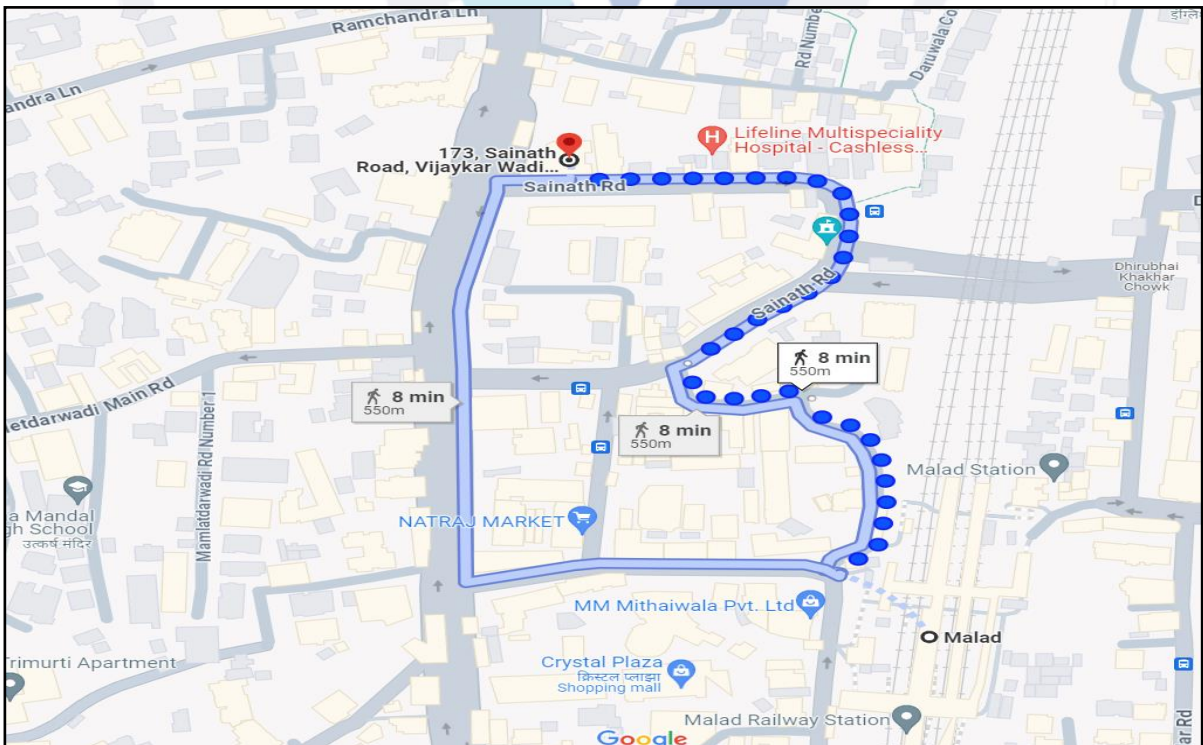
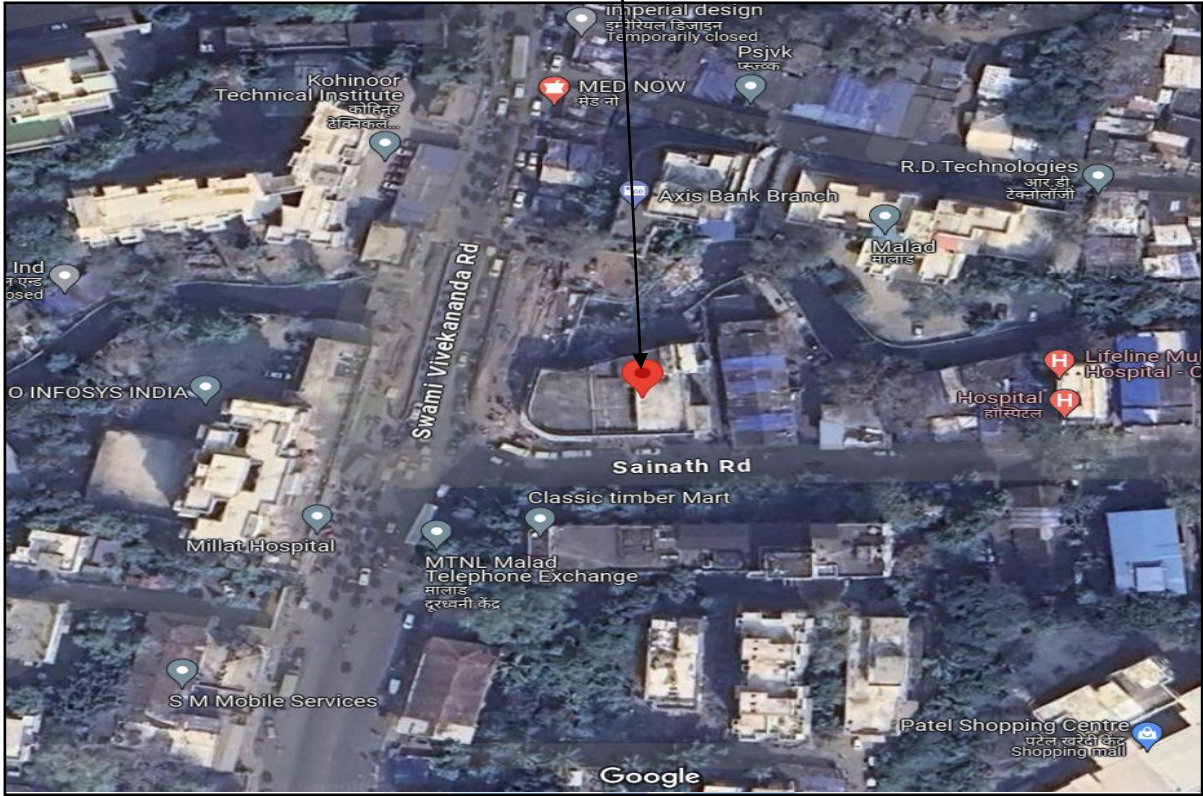
Actual site photographs



Apr 16, 2024 1:13:44 PM
35-Gala Commercial Complex S. V. Road
Opp. M. T. N. L behind Bata Show Room
Malad Daruwala Compound Malad
West Mumbai Maharashtra 400064
India

Route Map of the property

Site u/r



Latitude Longitude - 19°11'24.3"N 72°50'49.7"E

Note: The Blue line shows the route to site from nearest railway station (Malad – 550m.)



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Ready Reckoner Rate



Department of Registration and Stamp
Government of Maharashtra

नोंदणी व मुद्रांक विभाग
महाराष्ट्र शासन



Annual Statement of Rates Ver. 2.0
(बाजारमूल्य दर पत्रक आवृत्ती 2.0)

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Year: Language:

Selected District:

Select Village:

Search By: Survey No. Location

Enter Survey No:

उपविभाग	खुली जमीन	निवासी सदनिका	ऑफिस	दुकाने	औद्योगिक	एकक (Rs./)	Attribute
64/308-रस्ता : स्वामी त्रिवेकानंद रोड.	64690	114110	198000	293900	114110	चौ. मीटर	सि.टी.एस. नंबर

Stamp Duty Ready Reckoner Market Value Rate for Shop	2,93,900.00			
No increase for shop located on ground floor	0.00			
Stamp Duty Ready Reckoner Market Value Rate (After Increase) (A)	2,93,900.00	Sq. Mtr.	27,304.00	Sq. Ft.
Stamp Duty Ready Reckoner Market Value Rate for Land (B)	64,690.00			
The difference between land rate and building rate (A – B = C)	2,29,210.00			
Depreciation Percentage as per table (D) [100% - 21%] (Age of the Building – 21 Years)	79%			
Rate to be adopted after considering depreciation [B + (C x D)]	2,45,766.00	Sq. Mtr.	22,832.00	Sq. Ft.

Building not having lift

The following table gives the valuation of residential building / flat / commercial unit / office in such building on above floor where there is no lift. Depending upon the floor, ready reckoner rates will be reduced.

	Floor on which flat is Located	Rate to be adopted
a)	Ground Floor / Stilt / Floor	100%
b)	First Floor	95%
c)	Second Floor	90%
d)	Third Floor	85%
e)	Fourth Floor and above	80%

Table – D: Depreciation Percentage Table

Completed Age of Building in Years	Value in percent after depreciation	
	R.C.C. Structure / other Pukka Structure	Cessed Building, Half or Semi – Pukka Structure & Kaccha Structure.
0 to 2 Years	100%	100%
Above 2 & up to 5 Years	95%	95%
Above 5 Years	After initial 5 year for every year 1% depreciation is to be considered. However maximum deduction available as per this shall be 70% of Market Value rate	After initial 5 year for every year 1.5% depreciation is to be considered. However maximum deduction available as per this shall be 85% of Market Value rate

Price Indicators

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Commercial Shop For Sale in Malad West, Mumbai

📍 Ground Floor | 🏠 Unfurnished

Carpet Area	Floor	Property Age
280 sqft ▼	Ground (Out of 8 Floors)	10 to 15 years
₹ 53,571/sqft		

+11 Photos

Contact Owner
Get Phone No.

👤 Last contact made 15 days ago

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Posted on: Dec 19, 23
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Commercial Shop For Sale in Malad West, Mumbai

📍 Ground Floor | 🏠 Unfurnished

Super Area	Floor
300 sqft ▼	Ground (Out of 7 Floors)
₹ 40,333/sqft	

+11 Photos

Contact Owner
Get Phone No.

👤 Last contact made 16 days ago



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DEFINITION OF VALUE FOR THIS SPECIFIC PURPOSE

This exercise is to assess **Fair Market Value** of the property under reference as on **17th April 2024**.

The term Value is defined as

“The most probable price, as of a specified date, in cash, terms equivalent to cash, or in other precisely revealed terms for which the specified property rights would sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently knowledgeably and for self interest assuming that neither is under undue duress”.

Fundamental assumptions and conditions presumed in this definition are:

1. Buyer and seller are motivated by self-interest.
2. Buyer and seller are well informed and are acting prudently.
3. The property is exposed for a reasonable time on the open market.
4. Payment is made in cash or equivalent or in specified financing terms.

UNDER LYING ASSUMPTIONS

1. We assume no responsibility for matters of legal nature affecting the property appraised or the title thereto, nor do we render our opinion as to the title, which is assumed to be good and marketable.
2. The property is valued as though under responsible ownership.
3. It is assumed that the property is free of liens and encumbrances.
4. It is assumed that there are no hidden or unapparent conditions of the subsoil or structure that would render it more or less valuable. No responsibility is assumed for such conditions or for engineering that might be required to discover such factors.
5. There is no direct/ indirect interest in the property valued.
6. The rates for valuation of the property are in accordance with the Govt. approved rates and prevailing market rates.

DECLARATION OF PROFESSIONAL FEES CHARGED

We hereby declare that, our professional fees are not contingent upon the valuation findings. However, if the statute AND/OR clients demands that, the fees should be charged on the percentage of assessed value then, with the full knowledge of the AND/OR end user, it is being charged accordingly.

VALUATION OF THE PROPERTY PREMISES

Considering various parameters recorded herein above, existing economic scenario, and the information that is available with reference to the development of neighborhood and method selected for valuation, we are of the opinion that, the property premises can be assessed and valued for banking purpose as on day for **₹ 48,41,160.00 (Rupees Forty Eight Lakh Forty One Thousand One Hundred Sixty Only)**

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Director

Manoj B. Chalikwar

Registered Valuer

Chartered Engineer (India)

Reg. No. CAT-I-F-1763

Cosmos Emp. No. H.O./Credit/67/2019-20

Auth. Sign.